

**PX 514.00**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**- against -**

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,  
and CHRISTIAN A. LARSEN,**

**Defendants.**  
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**20 Civ. 10832 (AT) (SN)**

**ECF Case**

**DECLARATION OF [REDACTED]**

I, [REDACTED], pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a Professor of Finance and the [REDACTED] in Finance at the [REDACTED]. I am also the President and owner of [REDACTED], which investigates complex financial fraud and other financial economic matters.

2. I have been retained by the Securities and Exchange Commission (“Commission” or “SEC”) to provide expert testimony in the above-styled matter. On October 4, 2021, I submitted a report titled “Expert Report of [REDACTED]” (the “Report”) which detailed my analysis demonstrating that Defendants Ripple Labs, Inc., Christian Larsen, and Bradley Garlinghouse: (i) took specific steps to influence XRP prices; (ii) were incentivized to attempt to influence XRP price to maximize proceeds raised from sales of XRP; and (iii) relied on XRP sales to supplement operational expenses in a manner similar to how companies use equity.

3. The documents that I considered in forming the opinions expressed in the

Report are attached as Appendix C to the Report.

4. On November 12, 2021 I submitted a second report titled “Rebuttal Report of [REDACTED]” (the “Rebuttal”) wherein I examine and opine on certain opinions in the Expert Report of Prof. Carol Osler and the Expert Report of Allen Ferrell, Ph.D.

5. The statements and opinions contained in the Report and Rebuttal are made under the penalty of perjury.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 22, 2022.

[REDACTED]